

REPRESENTATIVE DRIEHAUS DISCUSSES WALL STREET REFORM

CHEVIOT, OH—Representative Steve Driehaus, a member of the House Committee on Financial Services, today discussed the Wall Street Reform and Consumer Protection Act, the most sweeping reform of America's financial sector in generations. Meeting with residents and community leaders at a press event in Cheviot, Rep. Driehaus underscored the bill's provisions that will establish new protections for Americans seeking to buy a home, open a line of credit, or invest in their retirement.

The President is expected to sign the bill into law this Wednesday.

"Across the county, communities such as Cheviot are working to recover from this recession. Thanks to this reform legislation, we're finally taking steps to ensure another downturn like this doesn't occur," said Rep. Driehaus. "After years allowing Wall Street excesses and risky behavior to go unchecked, we're finally putting the American people first. This is a real victory for families and communities across the country."

The Wall Street Reform and Consumer Protection Act includes several measures that will repair the systemic flaws that brought on the recession and help prevent a similar financial crisis from occurring again:

- End taxpayer-funded bailouts;
- Establish the Consumer Financial Protection Bureau, an independent watchdog housed at the Federal Reserve, that will protect consumers against deceptive practices and misinformation by Wall Street firms;
- Allow consumers to obtain fair loans that they will be able to repay, establish punishments for risky lending, establish standards for banks and brokers that offer home mortgages, and establish home ownership and renters counseling;
- Establish new level of investor protection including a measure permitting the SEC to address broker-dealers fiduciary duty;
- Establish a clearinghouse for the derivatives market that has previously gone unmonitored and unregulated.

This legislation also includes a measure that Rep. Driehaus strongly supported to allow for the creation of more federal thrift charters, which practice safe and responsible lending. Ohio has more thrifts than any other state and is home to many in greater Cincinnati.

The Wall Street Reform and Consumer Protection Act was crafted with bipartisan support and an unprecedented level of transparency.

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